\$100,000 Detroit, Mich.

5% Coupon Bonds Due Jan. 15, 1942

Exempt from all Federal Income Taxes. al Investment for Saving Banks and Trust Funds in

Prices to Yield 4.35%

Remick, Hodges & Co. persepondents R. L. Day Co., Boston

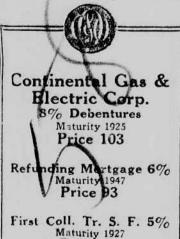


TOBEY& KIRK

Prince & Whitely

Standard Railroad Investment Bonds

Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 Fifth Ave.



Electric Alloy Steel and

be chairman of the board. The new Canadian Exchange—New York funds in Montreal. If per cent, premium: Montreal funds in New York it per cent discount. est production of high speed steel in

Upward Trend Continues in **Stock Prices**

Average Quotations of Both Rail and Industrial Issues Reach New High Levels for the Year

Despite news developments over the week-end, the course of speculative Righ. Low. Div. prices at the stock market was little 1922, 1822, in 2. changed. The upward tendency manifest late last week continued to drive up the average prices of both railroad and industrial shares to the highest level of the year. Investment is sues, which had been slight; in 109% 101 7 sues, which had been slightly irregular for some days owing to indigestion in the market, were also firm yes-

The important items in the news were the cut in wages which will offset to a large extent the adverse effect on earnings of the previous freight reduction and the reported acceptance by Germany of the latest Allied reparation and financial policy. The latter development, which was infor Germany, was reflected primarily by strength in the Continental wage reduction encouraged some buying of railroad shares, yes the announcement was not unexpected and the rails gains for the day were less conspicuous than those of the industrial stocks.

In the decision of the Supreme Court that the complete union of the Southern Pacific and Central Pacific was illegal there was no especially disconcerting shock to the marketplace. Even Southern Pacific stock itself declined only 1/2 a point.

The commodity markets were easier before the Memorial Day holiday. Having established new high prices for the movement, cotton quotations declined 4 to 16 points net. Wheat prices suffered more acutely on heavy liquidation, declining 5% to 6 cents a

Money and Credit

311/4 161/2 307/8 91/4

Call money opened and renewed yes-Call money opened and renewed yesterday at 4 per cent but the rate wro subsequently advanced to 4½ per cent both on the stock exchange and in the outside market. The stiffening was attendant upon preparations for the June 1 disbursements. Time funds were in only moderate demand, business being limited on the eve of the holiday. Rates were unchanged.

Yester-Year day, ago.

On industrial collateral	4	6
On mixed collateral	4	6
Times money (mixed collat	eral)	:
Sixty days	4	61607
Ninety days4@		
Four months		
Four to six months		
Bank Clearings—Bank cl New York yesterday were: \$367,000,000; balances, \$59,6	Exch	anges,
Silver-London, 36%d; domestic bar, 99%c; forei Mexican dollars, 55c.		

The Dollar in Foreign Exchange The advance of guilders to a new

was the only f activity in fore ruled generally vancing to \$4.45 steady, and chan	eature ign ex firm, w ls. Cor	of yeste change. ith sterlin tinentals	rday's Rates ng ad- ruled
parts of the list	•		
E	UROPE		
GREAT BRITAIN	day.	Previous day.	BEO.
Demand Cables 60-d bills (buy'g) 90-d bills (buy'g)	4.445 ₀ 4.455 ₀ 4.423 ₀	4.44%	3.8874

Uptown Office, 565 Fifth Ave.	EUROPE			
	Yester- Previous Yes			
f	GREAT BRITAIN (par \$4.86 a sovereign			
	Demand 4.44% 4.44% 3.8			
	Cables 4.45 % 4.45 3.8			
The second secon	00-d bills (buy'r) 4 4234 4 4246 3 8			
	90-0 bills (buy'g) 4.41 tig 4.41 3.8.			
	FRANCE (par 19.3 cents a franc) Demand 9.11 8.11 8.3;			
TINE THE	of Cables 9.1345 9.1144 8.20			
WASTER TO	BELGIUM (par 19 3 cents a franc)			
CACLAGO .	Demand 8.45 8.411, 8.3.			
	SWITZERLAND (par 19.3 cents a franc			
/ March	SWITZERLAND (par 19.3 cents a franc Demand			
	Cables			
Confinental Gas &	ITALY (par 19.3 cents a lira)			
confinental Gas &	Demand 5.2614 5.2414 5.26 Cables 5.27 5.25 5.2			
Plantuis Colum	HOLLAND (par 40.2 cents a florin)			
Electric Corp.	Demand 39.06 38.93 34.6:			
8% Debentures	Cables			
	GERMANY (par 23.8 cents a mark)			
Maturity 1925	Demand 36% 35% 1.60			
Price 103	AUSTRIA (par 20.3 cents a crown)			
	Demand			
	Cables			
Deck Manager	NORWAY (par 26.8 cents a crown)			
Refunding Martgage 6%	Demand17.95 18.17 15.30			
/Maturity 1947	Cables			
V Price 93	Demand 25.80 25.80 23.00			
4 1 1 1 CC 93	Cables 25.85 25.85 23.01			
	DENMARK (par 26 8 cents a crown)			
FILL CALL TO G F FOR	Demand21.85 21.75 17.8; Cables21.90 21.80 17.96			
First Coll. Tr. S. F. 5%	Cables21.90 21.80 17.90 SPAIN (par 19.3 cents a pesets)			
Maturity 1927	Demand			
Price 92	Cables			
1 (1CC 32	PORTUGAL (par 108.05 cents an escudo)			
	Demand 8.00 8.00 10.50 Cables 8.00 8.00 10.70			
	GREECE (par 19.3 cents a drachma)			
0 mm 0 M-	Demand 4.23 4.20 5.76			
OTIS & Co.	Cables 4.25 4.22 5.75 POLAND (par 23.8 cents a mark)			
	Demand			
49 BROAD ST., N. Y.	Cables			
Phone: Broad 2121	CZECHO-SLOVAKIA (par 20.3 cents			
	crown)			
Cleveland Boston Detroit Cincinnati	Demand 193 1921, 1.49			
Columbus Toledo Akron Youngstown	Cables 193 1.9219 1.45 JUGO-SLAVIA (par 20 3 cents a crown)			
Denver Colorado Springs	Demand 36 3612 80			
	Cables 36 3612 80			
	RUMANIA (par 19.3 cents a leu)			
	Demand			
T ATT C. T	Cables 6812 69 1.69 FINLAND (par 19.3 cents a mark)			
Electric Alloy Steel and	Demand 2.09 2.09 2.16			
United the Control of				
Atlas Crucible to Merge	FAR EAST			
	CHINA (Shanghai par unsettled)			
The same of the sa	Demand 80.00 80.00 66.50			

New Corporation Will Have
Second Largest Production
of High Speed Steel
TOUNGSTOWN, Ohio, May 29.—An
agreement to merge has been reached by officials of the Electric Alloy Steel
Company, of Youngstown, and the Atlas Crucible Steel Company, of Dunkirk, N. Y., and will be submitted to the boards of directors of the com-

the boards of directors of the com-ARGENTINA (par 42.44 cents a paper peacles this week, it was announced here to-day by L. J. Campbell, president of the Electric Alloy and A. H. Hunter, president of the Atlas Company.

Mr. Hunter, who is a resident of Buffalo, will be president of the new company, and Mr. Campbell, who is the son of James A. Campbell, president of the Youngstown Sheet & Tube Co., will be chairman of the heard. The new Campalan Exchange—New York funds in Exchange—Exc

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.) STOCKS

		STOCK	18				
	24800200700	Day	Year		January 1 to	date	ı
	Yesterday	before	ago	192	22 1921	1920	ш
ailroad stocks	241,600	111,600 1	Holiday	20,301	,600 18,809,60		н
ther stocks	953,100		Holiday	89,581			
II STOCKS	1,194,700	637,100	Holiday	109,882	.700 78.011.30	0 116,651,900	
		BOND	8		77 27	1/10/14/20	13
					January	I to date	13
	Yesterda		e Y	ear ago	1922	1921	ш
. S. government bo	nds. \$5,381,0		00	Holiday	\$855,681,000	\$739,681,000	1
aliread bends	3,129,0	00 2,521.00	00	Holiday	473,831,000	238,227,000	
ther bonds		00 2,147,00		Holiday	605,833,000	257,391,000	
Il bonds	12,457,0	00 6,125,00		Roliday	1,935,345,000	1,235,299,000	
AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO I						I I I A STATE OF THE STATE OF T	

Advance Rumely
do pf
Ajax Rubber
Alaska Juneau
Allied Chem & Dye Amer Agri Chem Amer Car & Fdy Amer Chicle Amer Cotton Oil Amer Hide & Leath American Ice

111/2 111/2 111/2 111/2 12 111/2 12 111/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 12 11/2 Amer Inter Corp Amer La France Amer Linseed Amer Locomotive Amer Safety Razor Amer Ship & Com Amer Smelting Amer Steel Fdy do pf
Amer Tel & Cable
Amer Tel & Tel
Amer Tebacce Amer Wig P pr

Amer Zinc & Lead Associated Dry do 1st pf do 2d pf Assoc Oil . Atchison ... Atl Const Line Atlantic Fruit Atl Gulf & W Austin Nichola 1191/2 1181/2 1181/2- 1/2 1181/2 1183/4 Baldwin Loce 5400 49\(\frac{1}{2}\) 49\(\frac{1}{4}\) 49\(\frac{1}\) 49\(\frac{1}{4}\) 49\(\frac{ Barnsdall Cor A do B Batopilas Min Bethlehem Steel do B Booth Fisheries British Em Stl 1 do 2d pf.

Brooklyn Edison Brooklyn Union Burns Bros A Butterick Calif Packing Calif Petrol

Chandler Motors 3620 683₈ 691₄ 683₈ 683₈— 683₈ 683₄
2400 121₄ 123₅ 113₄ 117₈ + 1₈ 113₄ 12
400 20 201₈ 20 201₈ + 6₈ 20 201₈
700 38 38 373₄ 373₄— 1₄ 373₄ 38
300 56 56 55 55 — 1₂ 55 56
1600 101₂ 101₂ 101₄ 101₄— 1₂ 101₄ 103₈
1100 241₂ 241₂ 24 24 — 23 24
2600 29 29 281₂ 281₂— 1₈ 231₂ 283₄
4830 45 45 441₂ 445₅ + 1₈ 441₂ 45
1100 757₈ 761₂ 757₈ 761₄ + 7₈ 76 761₂
100 113 113 113 113 + 1₂ 112 113
1400 651₂ 66 653₆ 66 + 7₆ 653₄ 66
7920 453₄ 463₆ 455₈ 461₄ + 114 461₄ 453₄ Chic & East Illinois Chic, M & St Paul

Chic. R I & P. C, C, C & St L Coca-Cola Col Fuel & Iron 8978 6438 6 531/2 38 3 51/2 11/4 —

Consol Textile Cuba Cane Sugar

Dome Mines Dul, So Sh & Atl. Elk Horn C Elec Storage Bat Em Brant 871/2 761/2 5 Endicotte-Johnson do 1st pf... do 2d pf...

Fairbanks do pf Fed M & S... 981/2 761/2 8 191/2 111/4 — 221/4 121/4 do of Ohio pf Fisk Rubber Gen Cigar Gen Motors

98/8 55/8

do 5% deb . do 7% deb . Glidden Co . . . Goodrich B F 678 — Guantan Sugar G Me & Nor... Habirshaw Elec Hendee Mfg Heuston Oil Hupp Motors ...

Record of Stock and Bond Averages (Copyright, 1922, New York Tribune Inc.) STOCKS

before ago 74.80 Holiday High 75.05 91.70 63.55 Industrial stocks. 85.04 84.64 Holiday BONDS 10 Railroad bonds 84.95 Holiday 90.79 Holiday 85.80 Holiday 87.46 Holiday

Sales, Open. 1600 24½ 1400 84¼ 131/4 — 621/4 6 8314 Inter Nickel Iron Products look for the carriers. Kansas City South Keystone Tire Luclede Gas Lake Erie & West do of ... Lee Rub & Tire Lehigh Valley Lorillard, P

Manati Sugar Manhattan Elevated. Manhattan Shirt Market Str Ry pri pf Maxwell Motors A 1.20 Middle States Oil Midvale Steel ... Minn & St Louis Missouri, Kan & Tex

North Pacific Pan-Amer Petrol

Penn Seab Steel

In Wall Street

Railroad Wage Reduction.

Such comment as was available or the railroad wage reduction in financial and railroad circles yesterday indicated underlying satisfaction with the order. In effect, the cut, which brings 60.80 the wages paid to track laborers and other workers similarly classed down to a range of from 23 to 35 cents an hour, does more than was expected in that it more than eliminates the increase in the scale enforced from May 1, 1920. Prior to that date the hourly rate corresponding to the 35 cent rate was 39½ cents. The decision has furnished a basis for optimism regarding the Railway Labor Board's action on the wages of shop crafts and other classes of workers, and in conjunction with growing appreciation that the freight rate reduction was moderately favorable when measured against exfavorable when measured against ex-pectations has created a distinctly better sentiment respecting the out-

Southern Pacific Decision.

A net loss of half a point comprised the response of Southern Pacific stock tral Pacific was illegal. A more pro-nounced reflection of the decision was seen in active bidding up of South-ern Pacific collateral 4s, for which the Central Pacific stock is deposited as security. This buying carried the price of these bonds up from an initial security. This buying carried the price of these bonds up from an initial quotation of 83 % to 94 and was presumably based on the assumption that the stock would have to be sold and the bonds paid off at par. Considerable speculation developed as to the ultimate fate of the Central Pacific with much attention paid to the possiwith much attention paid to the possibility of its absorption by the Union Pacific.

Foreign Exhanges Strong

Improvement in the foreign ex-European affairs raised by German compliance with the Allied reparations ultimatum conditional upon the granting of a loan. Marks extended their rise by more than a point, and sterling, francs and lire firmed fractionally. The advance of guilders to a new high level for the year, at 39.07 cents, pointed to independent strength in this currency, which in some quarters was associated with the impending guilder financing by the Anton Jurgens United Works. Standard Oil Stocks a Feature

Several new peaks for 1922 were re

corded yesterday in the Standard Oil group of stocks, whose continued rise was a conspicuous incident in the financial markets. Imperial Oil of Canada climbed most sensationally, advancing 11 points, while International Petroleum, a subsidiary, pushed ahead into new high ground, above 27. Standard Oil of Indiana also bettered Standard Oil of Indiana also bettered its previous mark, being especially active, as was Standard of Kentucky. Noteworthy appreciation was also scored by Anglo-American, South Penn, Standard of New York, Standard of California, Vacuum and Prairie Oil and Gas. A new top of 597½ for Gulf Oil recalled the reports frequently circulated, and as often denied, of plans for its amalgamation with Standard for its amalgamation with Standard of Indiana.

American Ship and Commerce

merce were successful yesterday to the many, based on the more favorable 15½ foreign news, were used as an excuse 5436 for the movement, but most of the 6934 gain was lost before the close, which was below 24.

best for the day and for 1922 to date was associated with reports that the company's earnings currently were run

80

861/2

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Odd Lots of Standard Oil CARLH.PFORZHEIMER & CO.

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Principal & 6% Interest Guaranteed Write for Booklet G-249. The Prudence Company, Inc.

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ODD LOTS

FELLOWES DAVIS & CO

52 Broadway. Tel. 4340 Broad. Securities carried on conservative margin

0 / First Mortgage O Real Estate Bonds American Bond & Mortgage Co.

562 Fifth Ave.

Minn., St. Louis 5s, 1934 "New Haven" debenture 4s "Baby Bonds" (all issues) Hartshorne & Battelle

New York

25 Broad Street Stone & Webster

Investment Securities 120 Broadway, New York CHICAGO

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